

## ***Identification of the Area***

### **Name and Designation:**

#### **SOUTHWEST SUBURBS (Federal Way, Des Moines) Area 55**

### **Boundaries:**

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is S 208<sup>th</sup> Street. The eastern boundary begins at 24<sup>th</sup> Avenue South. It follows the Des Moines / SeaTac border to S. 216<sup>th</sup> Street, then east to the hillside above the Kent Valley. It follows this line due south to the King / Pierce County Line, which is the southern boundary.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

### **Area Description:**

Area 55 is comprised of the greater Federal Way and Des Moines areas.

The City of Federal Way is located in southwest King County and is currently the sixth largest city in the state and third largest in King County. The City of Federal Way is approximately 20 square miles, with a population of about 75,000. The community began as a logging settlement in the late 1800's and was part of the commercial corridor between the ports of Seattle and Tacoma. Tacoma is approximately 6 miles south, SeaTac International Airport is about 9 miles north and Seattle is about 19 miles north. The Federal Way area, serviced by three major highways, is easily accessible. The City of Federal Way provides all the major services (employment, shopping, medical, social, religious and recreational) for its inhabitants. Growth in Federal Way area has continued to be strong in the areas of population, housing, employment, and retail/commercial development.

The five major employers in the Federal Way area are 1) Federal Way School District 2) Weyerhaeuser Co. 3) St. Francis Hospital, 4) US Postal Service Bulk Mail Center, and 5) World Vision (a Christian Relief Organization). The largest overall employment base consists of the retail stores/outlets that proliferate in the Federal Way area; they provide 43.5% of the city's employment. Over the last year, the City of Federal Way's major new construction area has

been in the area surrounding the retail core. There is a new transit center under construction, and improvements are continuing to Pacific Highway South.

The City of Des Moines, “the Waterland Community”, was incorporated in 1959. Since its beginnings in 1889 as a logging community it has had steady growth and progress, with a current population around 27,000. Des Moines features a variety of shops, restaurants and services for citizens. Des Moines has maintained a small town atmosphere and offers the convenience of being situated between two large metropolitan cities. Des Moines is the home for a large adult community population; there are many health care and retirement continuing-care facilities in the area. Highline Community College is an 80-acre campus, which serves 9,000 students. The Des Moines Marina has moorage for 800 boats and a long fishing pier, which draws an occasional crowd. Downtown Des Moines boasts numerous restaurants such as Anthony’s Homeport. The downtown area is active. The Pacific Highway South strip which it shares with Kent is currently stable. The old Midway Dive-In is slated to be replaced with a Lowe’s Home Improvement center. The 3<sup>rd</sup> runway controversy and speeding up commuter traffic are the major concerns.

#### **Physically Inspected Area:**

The area physically inspected for 2005 consisted of Neighborhoods 55-30 and 55-70. This includes the office developments east and west of the main retail area, as well as mostly residential areas to the southeast.

#### ***Preliminary Ratio Analysis***

A Preliminary Ratio Study was done in February 2005. The study included sales of improved parcels and showed a COV of 17.92%

The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 17.92% to 14.18%.

#### ***Scope of Data***

#### **Land Value Data:**

Vacant sales from 1/2002 to 12/2004 were given primary consideration for valuing land.

**Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

**Land Value*****Land Sales, Analysis, Conclusions***

Forty-four confirmed vacant land sales occurred in Area 55 between 1/1/2002 and the lien date of 1/1/2005. These sales were considered for the valuation of vacant land in Area 55. Twenty-six of these sales occurred since the previous lien date of 1/1/2004 and warranted primary consideration in the revaluation of land in Area 55.

The vacant land sales were analyzed based on sales data, zoning, location and lot size. The majority of the new sales were in the general commercial zones (BC, BN, and CC). Most of these were in Neighborhoods 20, 40 and 50

There were also numerous sales in the office park (OP) zone. These sales tended to support land values already in place.

All sales were adjusted for the purpose of improving equalization and uniformity.

The recommended land values for the 2004 assessment year (taxes payable in 2005) generates a total change from the 2003 assessment of +1.78%. The previous total was \$673,282,820 (excluding specialty parcels). The new total is \$685,253,620.

A preliminary ratio study was done in January of 2004. The study included sales of vacant parcels and showed a COV of 28.35%. Another study was done after application of the 2004 recommended values. The results showed an improvement in the COV to 21.29%.

The new weighted mean ratio is 93.7%. This reflects an increase from the previous level of 85.1%.

The typical value ranges by jurisdiction and zone for Area 55 can be found in the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 55:

### **NEIGHBORHOOD 55-80**

There were two new vacant sales in the Des Moines downtown commercial core. This neighborhood saw some value adjustments, but no wholesale changes.

### **NEIGHBORHOOD 55-20,90**

There were sales of both Commercial and Multi-family lots in these two neighborhoods that are focused on Pacific Highway South.

### **NEIGHBORHOOD 55-10**

There was only one new land sale in north Federal Way. This may be because of the recent street widening/improvement project designed to speed the flow of traffic. This project has been disruptive to business along Pacific Highway South, but when completed should be an overall enhancement, although left turns will be restricted to intersections.

### **NEIGHBORHOOD 55-40,50**

At the opposite end of the spectrum, there were sales aplenty in these south and west Federal Way neighborhoods. They showed strong demand for office and commercial property.

### **NEIGHBORHOODS 55-30**

The market is still bullish on West Campus as seven parcels changed hands in the last year.

### **NEIGHBORHOOD 55-70**

Not one land sale occurred in this neighborhood of southeast Federal Way. East Campus development is taking a breather.

## Improved Parcel Total Values:

### ***Sales comparison approach model description***

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 101 improved sales in Area 55 dating from 1/1/2002 to 12/31/2004 that were considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 55 are generally the following property types with the sales price per square foot of net rentable area:

<b>Property Type</b>	<b>\$/SF Range</b>	<b>Median Price/SF</b>
Warehouse	\$39-95	\$80
Service Garage	\$80-125	\$100
Retail	\$70-200	\$112
Office	\$90-200	\$135
Medical Office	\$130-178	\$140
Restaurant	\$80-180	\$140
Day Care	\$112-166	\$145

### **Sales comparison calibration**

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding comparable neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

### **Cost approach model description**

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data exist.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

### ***Income capitalization approach model description***

Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The tables used are included in the addenda of this report. The following is a brief summary of the rents and rates used in this revalue for the major property types.

<b>Property Type</b>	<b>Rent Range</b>	<b>Typical Rent</b>	<b>Typical Expense</b>	<b>Typical Cap Rate</b>
Retail	\$7-18 triple net	\$10-14	10%	8-10%
Office	\$10-24 gross	\$16-20	35%	8 -10%
Medical Office	\$12-26 gross	\$18-21	35%	8-10%
Restaurant	\$6-21 triple net	\$14-16	15%	8-10%
Warehouse	\$3-9 triple net	\$4-8	10%	8-10%
Service Garage	\$5-13 triple net	\$9-11	10%	8-10%

Vacancy and credit loss is calculated at 5 - 8 percent. Cap rates are overall rates.

### **Income approach calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals and publications.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples***

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used

to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

## **Model Validation**

### ***Total Value Conclusions, Recommendations and Validation***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level (weighted mean) is 96.0%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report.

The total assessed value for the 2004 assessment year for Area 55 was \$1,713,481,682. The total recommended assessed value for the 2005 assessment year is \$1,784,635,532.

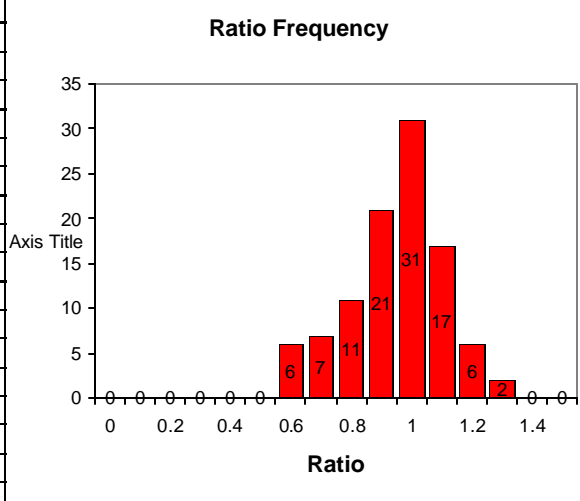
Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in a total percentage change from the 2004 assessments of +4.15%. This increase is due partly to upward market changes over time and the previous assessment levels.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

# Improvement Ratio Study (Before)

## 2004 Assessments

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>		<b>Sales Dates:</b>	
<b>South Crew</b>	<b>1/1/2004</b>	<b>2/15/2005</b>		<b>1/1/02 - 12/30/04</b>	
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>	
<b>55</b>	<b>BROS</b>	<b>Improvement</b>		<b>N</b>	
<b>SAMPLE STATISTICS</b>					
<b>Sample size (n)</b>	101				
<b>Mean Assessed Value</b>	2,511,500				
<b>Mean Sales Price</b>	2,722,900				
<b>Standard Deviation AV</b>	5,547,110				
<b>Standard Deviation SP</b>	5,463,035				
<b>ASSESSMENT LEVEL</b>					
<b>Arithmetic mean ratio</b>	0.899				
<b>Median Ratio</b>	0.949				
<b>Weighted Mean Ratio</b>	0.922				
<b>UNIFORMITY</b>					
<b>Lowest ratio</b>	0.5168				
<b>Highest ratio:</b>	1.2200				
<b>Coefficient of Dispersion</b>	13.58%				
<b>Standard Deviation</b>	0.1611				
<b>Coefficient of Variation</b>	17.92%				
<b>Price-related Differential</b>	0.97				
<b>RELIABILITY</b>					
<b>95% Confidence: Median</b>					
Lower limit	0.881				
Upper limit	0.974				
<b>95% Confidence: Mean</b>					
Lower limit	0.868				
Upper limit	0.931				
<b>SAMPLE SIZE EVALUATION</b>					
<b>N (population size)</b>	944				
<b>B (acceptable error - in decimal)</b>	0.05				
<b>S (estimated from this sample)</b>	0.1611				
<b>Recommended minimum:</b>	40				
<b>Actual sample size:</b>	101				
<b>Conclusion:</b>	OK				
<b>NORMALITY</b>					
<b>Binomial Test</b>					
# ratios below mean:	45				
# ratios above mean:	56				
Z:	0.99503719				
<b>Conclusion:</b>	Normal*				
*i.e., no evidence of non-normality					



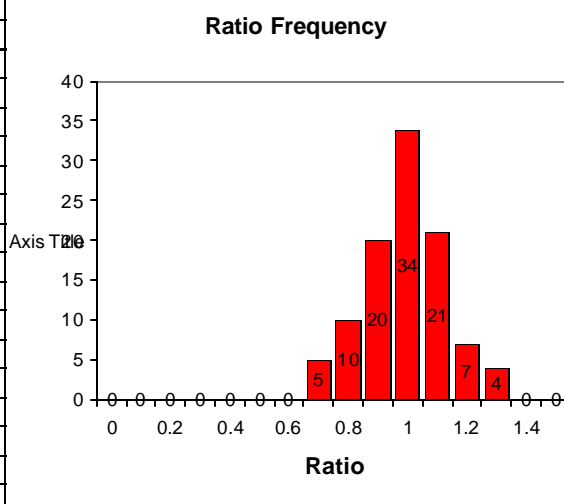
These figures reflect measurements before posting new values.



# Improvement Ratio Study (After)

## 2005 Assessments

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>		<b>Sales Dates:</b>	
South Crew	1/1/2005	4/6/2005		1/1/02 -12/30/2004	
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>	
55	BROS	Improvement		N	
<b>SAMPLE STATISTICS</b>					
<b>Sample size (n)</b>	101				
<b>Mean Assessed Value</b>	2,612,100				
<b>Mean Sales Price</b>	2,722,900				
<b>Standard Deviation AV</b>	5,637,339				
<b>Standard Deviation SP</b>	5,463,035				
<b>ASSESSMENT LEVEL</b>					
<b>Arithmetic mean ratio</b>	0.946				
<b>Median Ratio</b>	0.960				
<b>Weighted Mean Ratio</b>	0.959				
<b>UNIFORMITY</b>					
<b>Lowest ratio</b>	0.6108				
<b>Highest ratio:</b>	1.2786				
<b>Coeffient of Dispersion</b>	10.79%				
<b>Standard Deviation</b>	0.1341				
<b>Coefficient of Variation</b>	14.18%				
<b>Price-related Differential</b>	0.99				
<b>RELIABILITY</b>					
<b>95% Confidence: Median</b>					
Lower limit	0.927				
Upper limit	0.986				
<b>95% Confidence: Mean</b>					
Lower limit	0.920				
Upper limit	0.972				
<b>SAMPLE SIZE EVALUATION</b>					
<b>N (population size)</b>	957				
<b>B (acceptable error - in decimal)</b>	0.05				
<b>S (estimated from this sample)</b>	0.1341				
<b>Recommended minimum:</b>	28				
<b>Actual sample size:</b>	101				
<b>Conclusion:</b>	OK				
<b>NORMALITY</b>					
<b>Binomial Test</b>					
# ratios below mean:	44				
# ratios above mean:	57				
z:	1.194044628				
<b>Conclusion:</b>	Normal*				
*i.e., no evidence of non-normality					



These figures reflect conformity with department standards and IAAO guidelines.

## Improvement Sales Used Area 55

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
055	040	926503	0020	3,872	1874107	\$625,000	03/13/02	\$161.42	GREAT AMERICAN BANK	BC	1	Y
055	010	785360	0185	10,336	1878874	\$865,000	04/10/02	\$83.69	SHOGUN RESTAURANT	BC	1	Y
055	040	250140	0020	1,853	1890901	\$250,000	06/04/02	\$134.92	MEDICAL OFFICE CONDO	BC	1	Y
055	040	038090	0010	18,419	1893708	\$2,400,000	06/24/02	\$130.30	FEDERAL WAY GOODWILL	BC	3	Y
055	020	332204	9124	7,494	1912680	\$1,100,000	09/26/02	\$146.78	OFFICE BUILDING	BC	1	Y
055	040	162104	9043	6,886	1919694	\$1,150,000	10/29/02	\$167.01	GRAND CENTRAL SAUNA & HOT T	BC	1	Y
055	040	212104	9068	14,237	1926456	\$1,900,000	12/06/02	\$133.46	PACIFICA PARK	BC	1	Y
055	040	202104	9053	5,392	1931238	\$899,000	12/27/02	\$166.73	LUMBERMAN'S	BC	1	Y
055	040	390380	0150	10,800	1937329	\$1,775,000	01/28/03	\$164.35	SPECTRUM BUSINESS PARK	BC	1	Y
055	040	889700	0060	5,552	1940802	\$490,000	02/10/03	\$88.26	TIME OUT INN TAVERN	BC	1	Y
055	020	332204	9155	2,440	1944329	\$180,000	03/10/03	\$73.77	RETAIL	BC	2	Y
055	040	162104	9054	6,360	1955753	\$885,000	04/29/03	\$139.15	KEG RESTAURANT	BC	1	Y
055	010	785360	0200	30,256	1964607	\$2,903,000	06/06/03	\$95.95	DOLLAR TREE	BC	1	Y
055	040	926503	0020	3,872	1972925	\$895,000	07/01/03	\$231.15	GREAT AMERICAN BANK	BC	1	Y
055	040	212104	9025	3,080	1989678	\$500,000	09/12/03	\$162.34	SPRUCE BLDG	BC	1	Y
055	040	797880	0160	9,135	1998957	\$1,500,000	10/29/03	\$164.20	PAWN EXCHANGE	BC	1	Y
055	010	785360	0185	10,336	2006958	\$970,000	12/05/03	\$93.85	SHOGUN RESTAURANT	BC	1	Y
055	010	042104	9237	9,367	2029036	\$750,000	03/25/04	\$80.07	RESTAURANT	BC	1	Y
055	010	785360	0187	8,736	2029398	\$1,780,000	04/02/04	\$203.75	CONIFER SQUARE RETAIL	BC	1	Y
055	020	720480	0167	7,840	2048666	\$1,000,000	06/21/04	\$127.55	SVC GAR - RV STORAGE	BC	1	Y
055	040	202104	9089	6,866	2061611	\$536,250	07/20/04	\$78.10	RETAIL & LAND	BC	4	Y
055	040	768190	0045	4,130	2066246	\$750,000	08/25/04	\$181.60	TAB PRODUCTS INC	BC	1	Y
055	040	889700	0065	5,289	2072875	\$550,000	09/20/04	\$103.99	AUTO REPAIR	BC	1	Y
055	040	038090	0040	6,390	2072924	\$900,000	09/22/04	\$140.85	IZZY'S PIZZA	BC	1	Y
055	040	250120	0030	3,020	2073513	\$415,000	09/22/04	\$137.42	SEATAC FAMILY DENTAL	BC	1	Y
055	040	038090	0040	6,390	2074122	\$980,000	09/23/04	\$153.36	IZZY'S PIZZA	BC	1	Y
055	040	162104	9042	4,670	2074357	\$700,000	09/29/04	\$149.89	DIAMOND JIMS STEAK HOUSE	BC	1	Y
055	040	162104	9043	6,886	2087524	\$1,485,000	11/29/04	\$215.65	GRAND CENTRAL SAUNA & HOT T	BC	1	Y
055	050	132103	9097	33,829	1886469	\$6,300,000	05/13/02	\$186.23	TWIN LAKES VILLAGE	BN	1	Y
055	050	242103	9113	10,040	2059429	\$2,614,000	07/30/04	\$260.36	LINE RETAIL STORE	BN	1	Y
055	050	132103	9108	5,976	2074798	\$1,055,500	09/24/04	\$176.62	CLUBHOUSE GRILL & BAR	BN	1	Y
055	040	292104	9090	5,513	1867669	\$420,161	02/05/02	\$76.21	PUGET SOUND TRUCK SALES	BP	1	Y
055	040	390380	0110	65,880	1937327	\$4,500,000	01/28/03	\$68.31	SPECTRUM BUSINESS PARK	BP	4	Y
055	040	292104	9107	38,460	1957747	\$1,500,000	05/06/03	\$39.00	WAREHOUSES	BP	2	Y
055	040	212104	9060	6,000	1961503	\$682,500	05/19/03	\$113.75	OFF/WHS-ED ROSENDIN ELECTRI	BP	1	Y
055	020	332204	9170	12,200	1902477	\$1,150,000	07/29/02	\$94.26	CASCADE SAW AND DRILLING	CB	2	Y
055	020	720480	0183	4,410	2065296	\$350,000	08/05/04	\$79.37	AUTO REPAIR SHOP	CB	2	Y
055	010	092104	9034	32,482	1881128	\$2,630,000	04/11/02	\$80.97	WORLDS GYM	CC	1	Y
055	010	762240	0020	575,354	1941265	\$37,070,000	02/25/03	\$64.43	SEA TAC MALL	CC	3	Y
055	090	222204	9142	21,219	2019370	\$1,300,000	02/19/04	\$61.27	WEST HILL PLAZA	CC	1	Y
055	010	092104	9208	164,336	2046022	\$25,602,400	06/07/04	\$155.79	SEATAC VILLAGE	CC	1	Y
055	010	797820	0535	65,067	2083203	\$15,560,000	11/08/04	\$239.14	FEDERAL WAY CENTER	CC	1	Y
055	010	150050	0010	3,765	1872544	\$510,000	03/08/02	\$135.46	VISION CENTER	CF	1	Y
055	010	082104	9082	5,410	1876964	\$1,000,000	03/21/02	\$184.84	TOKYO STEAK HOUSE	CF	1	Y
055	010	092104	9051	35,190	1935279	\$4,125,000	01/24/03	\$117.22	OFFICE BLDG	CF	1	Y
055	010	150260	0040	9,680	1944886	\$1,150,000	03/04/03	\$118.80	COLDWELL BANKER REAL ESTATE	CF	1	Y
055	010	150260	0030	6,016	2032623	\$886,000	04/16/04	\$147.27	DAY CARE - CHILDREN'S WORLD	CF	1	Y
055	080	200900	4125	5,490	1872350	\$490,000	03/08/02	\$89.25	WAREHOUSE	D-C	2	Y
055	080	200660	0430	6,900	1886803	\$530,000	05/16/02	\$76.81	WAREHOUSE/OFFICE (30%)	D-C	1	Y
055	080	200660	0430	6,900	1918885	\$598,000	10/29/02	\$86.67	WAREHOUSE/OFFICE (30%)	D-C	1	Y
055	080	200900	3975	8,295	1968661	\$780,000	06/23/03	\$94.03	OFFICE BLDG	D-C	1	Y
055	080	200900	3690	14,842	1978521	\$1,600,000	08/06/03	\$107.80	DES MOINES SQUARE	D-C	2	Y
055	080	200900	4700	11,440	1991560	\$925,000	09/25/03	\$80.86	RETAIL & STORAGE	D-C	1	Y
055	080	200900	4820	4,280	2021702	\$475,000	02/25/04	\$110.98	RETAIL	D-C	2	Y
055	080	200900	2295	2,230	2043242	\$198,000	05/25/04	\$88.79	RES USED AS OFFICE	D-C	1	Y
055	080	200900	4815	5,081	2084314	\$625,000	11/16/04	\$123.01	RETAIL BUILDING	D-C	1	Y
055	080	200660	0315	5,815	2089999	\$615,000	12/03/04	\$105.76	OFFICE	D-C	1	Y
055	080	200660	0225	2,658	2092316	\$390,000	12/22/04	\$146.73	DAY CARE CENTER	D-C	1	Y
055	020	282204	9046	4,800	1871151	\$660,000	02/28/02	\$137.50	SOUND GLASS REPAIR	GC	1	Y
055	090	360180	0165	6,000	1873632	\$395,000	03/14/02	\$65.83	EVERGREEN SPA & POOL	GC	1	Y
055	020	953820	0090	4,882	1919099	\$629,980	10/29/02	\$129.04	MEDICAL OFFICES (WOODMONT F	GC	1	Y
055	020	212204	9152	32,400	1965250	\$3,700,000	06/11/03	\$114.20	SOUND VIEW BUSINESS PARK	GC	1	Y
055	090	250060	0411	11,250	2016347	\$1,100,000	01/30/04	\$97.78	DAY WIRELESS	GC	1	Y
055	020	282204	9062	9,550	2055948	\$910,000	07/02/04	\$95.29	MAZDA'S & MORE!	GC	1	Y
055	090	250060	0020	4,037	1866375	\$525,000	02/04/02	\$130.05	ABC DENTISTRY	H-C	1	Y
055	090	250060	0152	4,922	1873725	\$300,000	03/15/02	\$60.95	BARKER ANTIQUES	H-C	1	Y
055	090	215640	0321	3,300	1938621	\$280,000	02/07/03	\$84.85	DONS COFFEE SHOP	H-C	1	Y
055	090	250060	0221	2,940	1953508	\$275,000	04/18/03	\$93.54	E Z CLEAN CAR WASH	H-C	1	Y
055	090	215640	0320	1,113	1985938	\$230,000	09/02/03	\$206.65	GARAGE	H-C	1	Y
055	090	250060	0260	11,489	1989478	\$1,950,000	09/14/03	\$169.73	OFFICE BUILDING/RETAIL	H-C	1	Y
055	090	360240	0154	4,456	2076394	\$550,000	10/08/04	\$123.43	SERVICE GARAGE	H-C	2	Y
055	090	215640	0180	20,988	2093597	\$2,090,000	12/30/04	\$99.58	CHRISTIAN FAITH CENTER	H-C	1	Y
055	110	611540	0139	24,246	2018154	\$1,700,000	02/10/04	\$70.11	SHOPPING CENTER	NS	3	Y